GOVERNMENT OF INDIA
PETROLEUM AND NATURAL GAS
LOK SABHA

UNSTARRED QUESTION NO:358
ANSWERED ON:19.02.2009
PROFIT EARNED BY OIL MARKETING COMPANIES
Chandrappan Shri C.K.;Chinta Mohan Dr. ;Das Gupta Shri Gurudas;Gehlot Shri Thaawar Chand;Singh Shri Suraj;Vijay Krishna Shri

Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

(a) whether the public sector crude oil producing companies have earned profit in the years 2006-07, 2007-08 and the first three quarters of the year 2008-09 till December, 2008

(b) if so, the profit earned by public sector oil producing companies during the above mentioned period, company wise;

(c) whether there has been wide differences in the profit earned by these oil companies during each of the aforesaid period; and

(d) if so, the reasons therefore?

Answer

MINISTER OF STATE IN THE MINISTRY OF PETROLEUM & NATURL GAS (SHRI DINSHA PATEL)

(a) to (d) Yes,Sir.Crude oil producing National Oil Companies namely Oil & Natural Gas Corporation Limited (ONGC) and Oil India Limited (OIL) have earned profits during the periods in question.

The details of the profit after tax, company wise, are as under:

(Rs. in crore)

	2006-07	2007-08	2008-09 April-December'08 (Unaudited)
ONGC	15,643	16,702	13,919
OIL	1,639.98	1,788.93	1,858.91

The reasons for difference in profit earned by Companies are higher price realization of crude oil & value added production and increase in sale quantity of crude oil.